



Registration of a Charge

Company name: **ROMANS 3 LIMITED**

Company number: **08653616**



X89A8Y1B

Received for Electronic Filing: **08/07/2019**

Details of Charge

Date of creation: **05/07/2019**

Charge code: **0865 3616 0003**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY AGENT**

Brief description: **PURSUANT TO CLAUSE 4.3 OF THE CHARGE, THE COMPANY CHARGED BY WAY OF FIRST FIXED CHARGE ALL ITS RIGHTS, TITLE AND INTEREST FROM TIME TO TIME IN AND TO CERTAIN TRADEMARKS, INCLUDING THE TRADEMARK TITLED 'ATKINSON & KEENE' WITH REGISTERED NUMBER UK00002607008. FOR FURTHER DETAIL, SEE SCHEDULE 4 OF THE CHARGE**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SHEARMAN & STERLING (LONDON) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8653616

Charge code: 0865 3616 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th July 2019 and created by ROMANS 3 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th July 2019 .

Given at Companies House, Cardiff on 9th July 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

SHEARMAN & STERLING

EXECUTION VERSION

DATED 5 July 2019

THE COMPANIES LISTED IN SCHEDULE 1
AS CHARGORS

IN FAVOUR OF

GLAS TRUST CORPORATION LIMITED
AS SECURITY AGENT

DEBENTURE

ABU DHABI | BEIJING | BRUSSELS | DUBAI | FRANKFURT | HONG KONG | LONDON | MENLO PARK | MILAN | NEW YORK
PARIS | ROME | SAN FRANCISCO | SÃO PAULO | SAUDI ARABIA* | SHANGHAI | SINGAPORE | TOKYO | TORONTO | WASHINGTON, DC

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*DR. SULTAN ALMASOUD & PARTNERS IN ASSOCIATION WITH SHEARMAN & STERLING LLP

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THIS DEBENTURE is made by way of deed on 5 July 2019

BY:

- (1) **THE COMPANIES** listed in Schedule 1 (the "**Chargors**"); in favour of
- (2) **GLAS TRUST CORPORATION LIMITED** as trustee for each of the Secured Parties on the terms and conditions set out in the Facilities Agreement (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture and each Legal Charge (as defined below):

"**Acceleration Event**" means an Event of Default in respect of which any notice has been issued or rights exercised by the Agent under clause 27.19 (*Acceleration*) of the Facilities Agreement.

"**Account**" means each of the accounts opened or maintained by any Chargor now or in the future with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or sub account of such account but excluding any accounts opened or maintained by any Chargor in which only (i) client monies or (ii) monies held on trust for third parties are held) and the debt or debts represented thereby (including, but not limited to, the Scheduled Accounts).

"**Account Bank**" means any bank, building society, financial institution or other person with which a Chargor opens or maintains a bank account.

"**Administration Event**" means:

- (a) the presentation of an application to the court for the making of an administration order in relation to the relevant Chargor; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of the relevant Chargor or the filing of such a notice with the court.

"**Assigned Contracts**" means any Hedging Agreement and any Intra-Group Loan, in each case, to which any Chargor is a party and any other contract that may from time to time be identified in writing as an Assigned Contract by the Security Agent and any Chargor (including, without limitation, the Scheduled Assigned Contracts).

"**Charged Assets**" means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture, any Security Accession Deed and any Legal Charge and, where the context permits, the proceeds of sale of such assets.

"**Chargors**" means each entity listed in Schedule 1 (*The Chargors*) and each entity which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed.

"**Collateral Rights**" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture, any Security Accession Deed and/or any Legal Charge or by law.

"**Control Account**" means any Mandatory Prepayment Account, any Scheduled Control Account and any Account that may from time to time be identified in writing as a Control Account by the Security Agent and any Chargor.

"Facilities Agreement" means the senior facilities agreement dated 5 July 2019 between, amongst others, The Leaders Romans Midco 2 Limited as the Parent, the subsidiaries of the Parent listed therein as Original Borrowers, Global Loan Agency Services Limited as Agent and GLAS Trust Corporation Limited as Security Agent (as amended, supplemented, extended or restated from time to time).

"Fixed Security" means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clause 4 (*Fixed Security*) of this Debenture.

"Insurance Policy" means any policy of insurance (including life insurance or assurance but excluding third party liability insurance) in which any Chargor may from time to time have an interest (as amended or supplemented) (including, without limitation, the Scheduled Insurance Policies).

"Intellectual Property" means any patents, trade marks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest (including, without limitation, the Scheduled Intellectual Property).

"Intra-Group Loans" means any agreements (whether documented or not) or documents relating to intercompany receivables of a Chargor.

"Investments" means any:

- (a) stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares);
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time).

"Legal Charge" means a charge by way of legal mortgage in respect of all or any part of the Real Property between the relevant Chargor and the Security Agent substantially in the form of Schedule 7 (*Form of Legal Charge*).

"Monetary Claims" means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy (to the extent not validly and effectively assigned pursuant to Clause 4.11 (*Assignment of Insurance Policies*)), any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of the Chargor).

"Mortgaged Property" means the Real Property specified in the schedule to each Legal Charge.

"Notice of Assigned Contract" means a notice of assignment substantially in the form of Schedule 10 (*Form of Notice of Assignment of Assigned Contract*).

"Notice of Assignment of Insurance" means a notice of assignment substantially in the form of Schedule 11 (*Form of Notice of Assignment of Insurance Policy*).

"Notice of Charged Account" means a notice of charge substantially in the form of Schedule 8 (*Form of Notice of Charged Account*).

"Notice of Charged Control Account" means a notice of charge substantially in the form of Schedule 9 (*Form of Notice Charged Control Account*).

"Real Property" means (including as provided in Clause 1.9 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immovable property in which any Chargor has an interest, but excluding leases with a term remaining of less than 10 years which have no option to acquire the freehold interest.

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, negotiable instruments, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in Schedule 12 (*Form of Security Accession Deed*), with such amendments as are agreed between the Security Agent and the relevant Group member.

"Scheduled Accounts" means the Accounts described in Part I of Schedule 2 (*Scheduled Accounts*).

"Scheduled Assigned Contracts" means the Assigned Contracts described in Schedule 3 (*Scheduled Assigned Contracts*).

"Scheduled Control Accounts" means the Accounts described in Part I of Schedule 2 (*Scheduled Accounts*).

"Scheduled Insurance Policies" means the Insurance Policies described in Schedule 5 (*Scheduled Insurance Policies*).

"Scheduled Intellectual Property" means the Intellectual Property described in Schedule 4 (*Scheduled Intellectual Property*).

"Scheduled Shares" means the Shares described in Schedule 6 (*Scheduled Shares*).

"Secured Obligations" has the meaning given to that term in the Intercreditor Agreement.

"Secured Parties" has the meaning given to that term in the Intercreditor Agreement.

"Security Period" means the period beginning on the date of this Debenture and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents.

"Shares" means all of the shares in the capital of any member of the Group incorporated in England and Wales held by, to the order, or on behalf, of any Chargor at any time (including, without limitation, the Scheduled Shares).

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of the Chargor's stock in trade or work in progress).

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a words and expressions defined in the Facilities Agreement or in any other Finance Document has the same meaning in this Debenture and each Legal Charge, or any notice given under or in connection with this Debenture or any Legal Charge.

1.3 Construction

In this Debenture or, as applicable, any Legal Charge:

- (a) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Facilities Agreement shall apply to the construction of this Debenture and each Legal Charge, or in any notice given under or in connection with this Debenture or any Legal Charge;
- (b) any reference to the **"Security Agent"**, the **"Secured Parties"**, the **"Finance Parties"** or a **"Chargor"** shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Facilities Agreement;
- (c) **"rights"** shall be construed as including rights, benefits, privileges, consents, authorities, discretions, remedies and powers and **"right"** shall be construed accordingly;
- (d) a reference to **"Secured Obligations"** includes any liabilities which would be treated as such but for the liquidation or dissolution or similar event affecting an Obligor;
- (e) a reference to "this Debenture" means this debenture as varied, amended or supplemented from time to time; and
- (f) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture.

1.4 Deed

This Debenture is to take effect as a deed notwithstanding that the Security Agent has executed it under hand only.

1.5 Incorporation of provisions from Facilities Agreement

Clauses 1.4 (*Third party rights*), 17 (*Tax gross up and indemnities*), 19 (*Other indemnities*), 21 (*Costs and Expenses*), 36 (*Notices*), 37.1 (*Accounts*), 37.2 (*Certificates and determinations*) and 40 (*Amendments and waivers*) of the Facilities Agreement are deemed to form part of this Debenture and each Legal Charge as if expressly incorporated into it and as if all references in those clauses to the Facilities Agreement were references to this Debenture or any Legal Charge.

1.6 Incorporation of provisions into each Legal Charge

Clauses 6.1 (*Negative pledge and restriction on dealings*), 6.2 (*Implied covenants for title*), 7.1 (*Further assurance*), 14 (*Enforcement of Security*), 15 (*Extension of Powers and Right of Appropriation*), 16 (*Appointment of Receiver or Administrator*), 17 (*Powers of Receivers*), 20 (*Power of Attorney*), 25

(*Release of Security*), 28 (*Discretion and delegation*), 29 (*Governing Law*) and 31 (*Jurisdiction*) of this Debenture are deemed to form part of each Legal Charge as if expressly incorporated into each Legal Charge and as if references in those Clauses to (a) this Debenture were references to that Legal Charge and (b) the Charged Assets were references to the assets of the relevant Chargor from time to time charged in favour of, or assigned (whether at law, or in equity) to the Security Agent by or pursuant to that Legal Charge.

1.7 **Conflict**

It is agreed that each Legal Charge is supplemental to this Debenture and to the extent the provisions of this Debenture conflict with those of any Legal Charge, the provisions of that Legal Charge shall prevail.

1.8 **Present and future assets**

- (a) A reference in this Debenture or any Legal Charge to any Mortgaged Property, Charged Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture or any Legal Charge.

1.9 **Real Property**

- (a) A reference in this Debenture or in any Legal Charge to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that property and all Related Rights.
- (b) The terms of the Facilities Agreement and each other Finance Document and other documents under which the Secured Obligations arise and of any side letters relating thereto between each Chargor and the Secured Parties are incorporated into this Debenture, each Legal Charge and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.10 **Law of Property (Miscellaneous Provisions) Act 1994**

The obligations of the Chargors under this Debenture and any document entered into pursuant to this Debenture shall be in addition to the covenants deemed to be included in this Debenture or such other document by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.11 **Separate Security**

Clauses 4.1 (*Fixed charge over Real Property*) to 4.11 (*Assignment of Insurance Policies*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture or any Legal Charge and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any Legal Charge or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.12 **Security Agent assumes no obligation**

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture or any Legal Charge and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

2. COVENANT TO PAY

2.1 Covenant to pay

Each Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations when they fall due and indemnify the Security Agent and each of the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

2.2 Default interest

If a Chargor fails to pay any amount payable by it under this Debenture or any Legal Charge on its due date, interest shall accrue on the overdue amount (both before and after judgment) at the rate determined in accordance with and on the terms set out in clause 13.3 (*Default interest*) of the Facilities Agreement.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security constituted by or pursuant to this Debenture and any Legal Charge is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and any Legal Charge and the Security created by or pursuant to them on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 Consent for Fixed Security

Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party in accordance with Clause 7.3 (*Consents*).

4. FIXED SECURITY

4.1 Fixed charge over Real Property

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property not mortgaged under any Legal Charge (as may be entered into from time to time) and all Related Rights.

4.2 Fixed charge over Tangible Moveable Property

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

4.3 Fixed charge over Intellectual Property

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to Intellectual Property and all Related Rights.

4.4 Fixed charge over Accounts

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Accounts and all Related Rights.

4.5 Fixed charge over Control Accounts

Each Chargor charges by way of first fixed charge, all of its rights, claims, title and interest from time to time in and to each Control Account and all Related Rights.

4.6 Fixed charge over Investments

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.7 Fixed charge over Shares

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.8 Fixed charge over goodwill

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor.

4.9 Fixed charge over Insurance Policies

Each Chargor charges by way of first fixed charge, all of its rights, title and interest from time to time in and to each Insurance Policy of the relevant Chargor (except to the extent validly and effectively assigned pursuant to Clause 4.11 (*Assignment of Insurance Policies*)), and all Related Rights.

4.10 Assignment of Assigned Contracts

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Assigned Contract and all Related Rights.

4.11 Assignment of Insurance Policies

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy and all Related Rights.

5. FLOATING CHARGE

5.1 Floating charge

- (a) Each Chargor charges by way of first floating charge in favour of the Security Agent all its present and future assets and undertakings, other than any asset effectively charged or assigned under Clause 4 (*Fixed Security*).
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by each Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

5.2 **Crystallisation: by notice**

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created pursuant to Clause 5.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Event of Default has occurred and is continuing;
- (b) the Security Agent considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any distress, attachment, execution, sequestration or other form of legal process;
- (c) the Security Agent considers that it is necessary in order to protect the priority of the security; or
- (d) any Chargor requests the Security Agent to exercise any of its powers under this Debenture or any Legal Charge.

5.3 **Crystallisation: automatic**

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (a) any Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Finance Documents), over any of the Charged Assets;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;
- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any of the Charged Assets;
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor;
- (f) a petition is presented or an order is made for the compulsory winding-up of any Chargor;
- (g) a provisional liquidator is appointed to any Chargor; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor, or any analogous procedure or step is taken in any jurisdiction.

5.4 **Security trust**

The Security Agent holds the benefit of this Debenture on trust for the Secured Parties on the terms of the Finance Documents.

6. **PROVISIONS AS TO SECURITY AND PERFECTION**

6.1 **Negative pledge and restriction on dealings**

No Chargor shall, at any time during the Security Period, create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets save as permitted by the Finance Documents.

6.2 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

6.3 Notice of Security: Assigned Contracts

- (a) Subject to paragraph (c) below, each Chargor shall, within 10 Business Days of the date of this Debenture and within 10 Business Days of the designation at any time of an Assigned Contract, deliver to the relevant counterparty (or procure the delivery of) a Notice of Assigned Contract with a copy to the Security Agent, duly executed by, or on behalf of, the relevant Chargor in relation to the Assigned Contracts.
- (b) Subject to paragraph (c) below, each Chargor shall use reasonable endeavours to procure from each recipient of such a Notice of Assigned Contract an acknowledgement in the form set out therein. If the relevant Chargor has used reasonable endeavours but has not obtained an acknowledgement to a Notice of Assigned Contract then its obligation to obtain such acknowledgement shall cease on the expiry of 20 Business Days from the date of the relevant Notice of Assigned Contract.
- (c) Each Chargor (the "**First Chargor**") hereby notifies each other Chargor (the "**Second Chargor**") that in respect of the Intra-Group Loans between the First Chargor and the Second Chargor, all of the First Chargor's right, title and interest in and to the relevant Intra-Group Loans has been assigned to the Security Agent as trustee for the Secured Parties and the Second Chargor hereby acknowledges receipt of such notice in each case, subject to Clause 4.10 (*Assignment of Assigned Contracts*).

6.4 Notice of Security: Insurance Policies

- (a) Each Chargor shall, within 10 Business Days of the date of this Debenture and within 10 Business Days of taking out or becoming a beneficiary under any future Insurance Policy, deliver to the relevant insurance provider (or procure the delivery of) a Notice of Assignment of Insurance with a copy to the Security Agent, duly executed by, or on behalf of, the relevant Chargor in respect of the Insurance Policies.
- (b) Each Chargor shall use reasonable endeavours to procure from each insurance provider or other person with whom any Insurance Policy is taken out, an acknowledgement in the form set out in such Notice of Assignment of Insurance. If the relevant Chargor has used reasonable endeavours but has not obtained an acknowledgement to a Notice of Assignment of Insurance then its obligation to obtain such acknowledgement shall cease on the expiry of 20 Business Days from the date of the relevant Notice of Assignment of Insurance.

6.5 Notice of Security: Accounts

- (a) Each Chargor shall, within 10 Business Days of the date of this Debenture or within 10 Business Days of opening any new Account, deliver to the relevant Account Bank (or procure the delivery of) a Notice of Charged Account with a copy to the Security Agent, duly executed by, or on behalf of, the relevant Chargor in respect of such Account.
- (b) Each Chargor shall use reasonable endeavours to procure from each Account Bank an acknowledgement in the form set out in such Notice of Charged Account. If the relevant Chargor has used reasonable endeavours but has not obtained an acknowledgement to a Notice of Charged Account then its obligation to obtain such acknowledgement shall cease on the expiry of 20 Business Days from the date of the relevant Notice of Charged Account.

- (c) The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

6.6 **Notice of Security: Control Accounts**

- (a) Each Chargor shall, within 10 Business Days of the date of this Debenture and within 10 Business Days of the designation at any time of any Account as a Control Account, deliver to the relevant Account Bank (or procure the delivery of) a Notice of Charged Control Account with a copy to the Security Agent, duly executed by, or on behalf of, the relevant Chargor in respect of such Control Account.
- (b) Each Chargor shall use reasonable endeavours to procure from each Account Bank, an acknowledgement in the form set out in such Notice of Charged Control Account. If the relevant Chargor has used reasonable endeavours but has not obtained an acknowledgement to a Notice of Charged Control Account then its obligation to obtain such acknowledgement shall cease on the expiry of 20 Business Days from the date of the relevant Notice of Charged Control Account.
- (c) The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Control Account opened or maintained with the Security Agent.

6.7 **Deposit of documents of title: Investments**

Promptly on the request of the Security Agent after an Acceleration Event, each Chargor shall deposit with the Security Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which that Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Security Agent may reasonably request (in such form and executed in such manner as the Security Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

6.8 **Deposit of share certificates**

- (a) Each Chargor shall:
 - (i) in respect of Shares in a Material Company owned by a Chargor on the date of this Debenture, on the Closing Date;
 - (ii) in respect of Shares owned by a Chargor on the date of this Debenture in a company which becomes a Material Company after the date of this Debenture, as soon as reasonably practicable and in any event within 15 Business Days after the relevant Chargor becomes aware that such company in which it owns Shares has become a Material Company; and
 - (iii) in respect of Shares in a Material Company acquired by a Chargor after the date of this Debenture, as soon as reasonably practicable and in any event within 15 Business Days after the acquisition of those Shares (subject to the proviso in subparagraph (b) below),

deliver (or procure to be delivered) to the Security Agent, or as the Security Agent directs:

- (A) all certificates and other documents of title or evidencing title in respect of the Shares;
- (B) all stock transfer forms and other documents which the Security Agent may request in such form and executed in such manner as the Security Agent may require with a view to perfecting or maintaining the Charges over the Shares or, following the occurrence of an Acceleration Event, registering any Share in the name of the Security Agent or its nominees;

- (C) declarations of trust in relation to any Share in which a Chargor has an interest but which are not held in its sole name as required by the Security Agent; and
 - (D) upon the accrual, offer or issue of any stocks, shares, warrants or other securities (other than the Shares) in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.
- (b) In respect of Shares acquired by a Chargor after the date of this Debenture, if there is a requirement to submit any transfer documents to HM Revenue & Customs for stamping, the Chargor shall:
 - (i) ensure that such transfer documents are sent to HM Revenue & Customs within 15 Business Days of the completion of such acquisition; and
 - (ii) deliver the stamped transfer documents to the Security Agent, or as the Security Agent directs, by the date falling 10 Business Days after the date such transfer documents are received back from HM Revenue & Customs.
- (c) All documents required by this Clause 6.8 shall be in such form as the Security Agent shall reasonably require.

6.9 **Deposit of title deeds**

Each Chargor shall:

- (a) promptly on the request of the Security Agent deposit with the Security Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to any Real Property forming part of the Charged Assets; and
- (b) at any time thereafter deposit with the Security Agent (or procure the deposit of) any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items.

6.10 **Application to the Land Registry**

Each Chargor hereby consents to an application being made to the Land Registry to enter a restriction in the Proprietorship Register of any registered land in England and Wales at any time forming part of the Mortgaged Property in the following form:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•] in favour of GLAS Trust Corporation Limited referred to in the charges register or its conveyancer."

6.11 **Registration of Intellectual Property**

- (a) Each Chargor shall, as soon as reasonably practicable and in any event within 10 Business Days hereof, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers in the United Kingdom (unless otherwise agreed by the relevant Chargor) relating to (i) any registered Scheduled Intellectual Property or (ii) any Scheduled Intellectual Property which is the subject of an application.
- (b) Each Chargor shall, if requested by the Security Agent after an Acceleration Event, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers in the United Kingdom (unless otherwise agreed

by the relevant Chargor) relating to (i) any registered Scheduled Intellectual Property or (ii) any Scheduled Intellectual Property which is the subject of an application.

6.12 Further advances

- (a) Subject to the terms of the Facilities Agreement, each Lender is under an obligation to make further advances to the Chargors and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.
- (b) Each Chargor consents to an application being made to the Land Registry to note the obligation to make further advances on the Charges Register of any registered land in England and Wales forming part of the Mortgaged Property.

7. FURTHER ASSURANCE

7.1 Further assurance

- (a) The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) of Clause 7.1 below.
- (b) Each Chargor shall promptly, at its own cost, enter into, execute and complete a Legal Charge over any Real Property in England and Wales with a market value in excess of £1,000,000 and not already the subject of a registrable Legal Charge and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):
 - (i) to create, perfect and/or protect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by any Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;
 - (ii) to confer on the Security Agent Security over any asset or undertaking of a Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture and each Legal Charge to which it is a party; and/or
 - (iii) after an Acceleration Event to facilitate the realisation of the Charged Assets.

7.2 Necessary action

Each Chargor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Security Agent for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent by or pursuant to this Debenture and each Legal Charge to which it is a party.

7.3 Consents

Subject to Clause 12.1(c) (*Acquisition of Real Property*), each Chargor shall, as soon as possible, use reasonable endeavours to obtain any consents necessary or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the assets of that Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture and each Legal Charge. If the relevant Chargor has used its reasonable endeavours for 20 Business Days but has not been able to obtain consent or remove such restriction, its obligation to obtain consent or remove such restriction shall cease on the expiry of that 20 Business Day period. Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and the relevant Chargor shall as soon as reasonably practicable deliver a copy of such consent or evidence of such removal to the Security Agent.

8. SHARES AND INVESTMENTS

8.1 Dividends prior to an Acceleration Event

Prior to an Acceleration Event, each Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares.

8.2 Dividends after an Acceleration Event

Upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion, in the name of the relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 18 (*Application of Proceeds*).

8.3 Voting rights prior to Security Agent Notice

Prior to the giving of notice pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*), each Chargor shall be entitled to exercise all voting rights in relation to the Shares in any manner as it sees fit other than in a manner which:

- (a) is in breach of any Finance Document or which may adversely affect the validity or enforceability of the Security created or expressed to be created by or pursuant to this Debenture or the value of the Shares; or
- (b) would cause the Security Agent or its nominee to incur any cost or expense or render itself subject to any liability for which it has not previously been indemnified to its satisfaction) or would otherwise prejudice the Security Agent.

8.4 Voting rights after Security Agent Notice

Subject to Clause 8.5 (*Waiver of voting rights by Security Agent*), upon the occurrence of an Acceleration Event, the Security Agent may (but without having any obligation to do so) give notice to the relevant Chargor (with a copy to the Agent) that this Clause 8.4 will apply. With effect from the giving of that notice:

- (a) the Security Agent may, at its discretion, in the name of that Chargor or otherwise and without any further consent or authority from the relevant Chargor:
 - (i) transfer the Shares of each Chargor on behalf of the relevant Chargor to such nominee as the Security Agent shall select; and
 - (ii) exercise (or refrain from exercising) any voting rights and other rights and powers attached to any Shares in such manner as it considers fit as if it were the sole beneficial owner of the Shares (including all powers given to trustees under Part II of the Trustee Act 2000) and the proceeds of any such action shall form part of the Shares; and
- (b) each Chargor shall comply, or procure the compliance, with any directions of the Security Agent or any Receiver in respect of the exercise of any rights and powers exercisable in relation to such Shares and shall promptly execute and/or deliver to the Security Agent or any Receiver such forms of proxy as it requires with a view to enabling such persons as it selects to exercise those rights.

8.5 Waiver of voting rights by Security Agent

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any Chargor, at any time, by notice to a Chargor (which notice shall be irrevocable), with a copy to the Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*) and the

other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election.

- (b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 8.5, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*) or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor. The relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

8.6 **Shares: Voting rights**

No Chargor shall exercise (and each Chargor shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Shares;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture, which, in the opinion of the Security Agent, would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture **provided that** the proceeds of any such action shall form part of the Shares,

in each case, other than as permitted under the Finance Documents.

8.7 **Investments and Shares: Payment of calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by the relevant Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).

8.8 **Investments: Exercise of rights**

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture other than where the exercise of such rights and powers is permitted by the Finance Documents.

9. **ACCOUNTS**

9.1 **Accounts: Notification and variation**

- (a) Each Chargor shall deliver to the Security Agent details of each Account opened or maintained by it with any bank, building society, financial institution or other person:

- (i) on the date of this Debenture, being such accounts set out in Schedule 2 (*Scheduled Accounts*);
 - (ii) promptly upon the occurrence of an Acceleration Event; and
 - (iii) within 5 Business Days of a request received from the Security Agent at any time.
- (b) No Chargor shall, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to or close:
 - (i) any Control Account; or
 - (ii) following the occurrence of an Acceleration Event, any Account.

9.2 **Accounts: Operation before an Acceleration Event**

Each Chargor shall, prior to the occurrence of an Acceleration Event, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than a Control Account) subject to the terms of the Facilities Agreement.

9.3 **Accounts: Operation after an Acceleration Event**

After the occurrence of an Acceleration Event, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

9.4 **Control Accounts**

- (a) No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Control Account except with the prior consent of the Security Agent or as permitted under the Facilities Agreement.
- (b) The Security Agent (on behalf of any Secured Party) may, at any time, without prior notice exercise from time to time all rights, powers and remedies held by it as assignee of the Control Accounts and to:
 - (i) demand and receive all and any monies due under or arising out of each Control Account; and
 - (ii) exercise all such rights as the relevant Chargor was then entitled to exercise in relation to such Control Account or might, but for the terms of this Debenture, exercise,

in each case, in accordance with the Facilities Agreement.

9.5 **Accounts: Application of monies**

The Security Agent shall, upon the occurrence of an Acceleration Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of Proceeds*).

10. **MONETARY CLAIMS**

After an Acceleration Event no Chargor shall, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

11. INSURANCES

11.1 Insurance: Undertakings

If required by the Security Agent, after an Acceleration Event, each Chargor shall, subject to the provisions of any lease of the Charged Assets, deposit all Insurance Policies relating to the Charged Assets with the Security Agent.

11.2 Insurance: Default

If any Chargor defaults in complying with Clause 11.1 (*Insurance: Undertakings*), the Security Agent may (without any obligation to do so) effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies spent by the Security Agent in doing so shall be reimbursed by the relevant Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).

11.3 Application of Insurance proceeds

All monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies) after an Acceleration Event be held upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 18 (*Application of Proceeds*).

12. REAL PROPERTY

12.1 Acquisition of Real Property

- (a) Each Chargor shall notify the Security Agent within 5 Business Days of any contract, conveyance, transfer or other disposition entered into for the acquisition by that Chargor (or its nominee(s)) of any Real Property with a market value in excess of £1,000,000 ("**After-acquired Property**").
- (b) Each Chargor shall promptly, on request of the Security Agent and at the cost of the relevant Chargor, execute and deliver to the Security Agent a Legal Charge in favour of the Security Agent over any After-acquired Property.
- (c) If any After-acquired Property is held by such Chargor under a lease or is subject to any other property agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge or assignment over its interest in that After-acquired Property ("**After-acquired Excluded Property**") then that Chargor shall not be required to execute and deliver to the Security Agent any Legal Charge referred to in paragraph (b) above until the relevant condition or waiver has been satisfied or obtained. For each After-acquired Excluded Property the relevant Chargor undertakes, at the cost of that Chargor, to:
 - (i) notify the Security Agent that the relevant After-acquired Property is an After-acquired Excluded Property;
 - (ii) promptly, on request of the Security Agent, apply for the relevant consent or waiver of prohibition or condition and, in respect of each such After-acquired Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use reasonable endeavours (for a reasonable amount of time) to obtain that consent as soon as possible and, if requested by the Security Agent, to keep the Security Agent informed of the progress of its negotiations but shall not be required to take legal proceedings;
 - (iii) notify the Security Agent in writing upon receipt of the relevant waiver or consent; and

- (iv) promptly upon receipt of the relevant waiver or consent execute and deliver to the Security Agent a Legal Charge in favour of the Security Agent over such After-acquired Property.
- (d) If title to any After-acquired Property is or is to be registered at the Land Registry, such Chargor shall, as soon as reasonably practicable after acquisition of the After-acquired Property, notify the Security Agent of the relevant title number and shall apply to the relevant Land Registry to enter:
 - (i) a notice of the Legal Charge referred to in paragraph (b) or (c)(iv) above (as applicable) on the charges register of such After-acquired Property; and
 - (ii) the restriction set out in Clause 6.10 (*Application to the Land Registry*) (as repeated in such legal mortgage) on the proprietorship register of such property.
- (e) In the case of any other After-acquired Property in England or Wales, the relevant Chargor shall apply to register this Debenture at the Land Charges Registry if, for any reason, the title deeds and documents relating thereto are not deposited with the Security Agent. In relation to any After-acquired Property anywhere else in the world, such Chargor shall take such equivalent action as the Security Agent shall deem appropriate in accordance with the Agreed Security Principles.

12.2 Lease covenants

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy which either forms part of the Charged Assets or to which all or any part of the Charged Assets are at any time subject:

- (a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee; and
- (b) (if the lessee) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Assets becomes or may become subject to determination by the exercise of any right of re-entry or forfeiture prior to the expiration of its term.

12.3 Entitlement to remedy

- (a) If any Chargor fails to comply with any of the undertakings contained in this Clause 12 within 10 Business Days of the Security Agent providing notice of such failure to comply to that Chargor, the Security Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Security Agent be required to remedy such failure and all monies spent by the Security Agent in doing so shall be reimbursed by the relevant Chargor on demand with interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).
- (b) The exercise by the Security Agent of its powers under this Clause 12.3 shall not render the Security Agent liable to account as mortgagee in possession.

13. INFORMATION AND ACCESS

Each Chargor shall promptly supply such information as the Security Agent may reasonably require about the Charged Assets and its compliance with the terms of this Debenture and each Legal Charge (if any).

14. ENFORCEMENT OF SECURITY

14.1 Enforcement

Any time after the occurrence of:

- (a) an Acceleration Event; or
- (b) a request from any Chargor to the Security Agent that it exercise any of its powers under this Debenture or any Legal Charge,

the Security created by or pursuant to this Debenture and each Legal Charge is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture and each Legal Charge) on mortgagees and by this Debenture and each Legal Charge on any Receiver or otherwise conferred by law on mortgagees or Receivers.

14.2 **Effect of moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

15. **EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

15.1 **Extension of powers**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture and each Legal Charge shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture or any Legal Charge.

15.2 **Restrictions**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or any Legal Charge or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture or any Legal Charge with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after this Debenture or any Legal Charge has become enforceable in accordance with Clause 14 (*Enforcement of Security*).

15.3 **Power of leasing**

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture or any Legal Charge has become enforceable in accordance with Clause 14 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.
- (c) No Chargor shall have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the

prior written consent of the Security Agent or as permitted pursuant to the terms of the Finance Documents.

15.4 **Right of appropriation**

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select.

In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

15.5 **Statutory powers**

The powers conferred by this Debenture on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

16. **APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

16.1 **Appointment and removal**

After the Security created by or pursuant to this Debenture or any Legal Charge has become enforceable in accordance with Clause 14.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

- (a) without prior notice to the relevant Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets; or
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of that Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) following notice to the relevant Chargor, appoint one or more persons to be an administrator of the relevant Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

16.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the relevant Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

16.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture and each Legal Charge) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

17. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of the relevant Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture and each Legal Charge (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of the relevant Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Assets.

18. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or any Legal Charge or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his

powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Intercreditor Agreement.

19. PROTECTION OF PURCHASERS

19.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

19.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

20. POWER OF ATTORNEY

20.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to:

- (a) execute, deliver and perfect a Legal Charge over any Real Property with a market value in excess of £1,000,000 not already the subject of a registrable Legal Charge; and
- (b) execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:
 - (i) carrying out any obligation imposed on any Chargor by this Debenture, any Legal Charge or any other agreement binding on any Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
 - (ii) enabling the Security Agent and any Receiver to exercise (subject to Clause 8.5 (*Waiver of voting rights by Security Agent*)), or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture, each Legal Charge or by law (including, after an Acceleration Event, the exercise of any right of a legal or beneficial owner of the Charged Assets),

if any Chargor has failed to perform an obligation under a Finance Document and such failure has not been remedied within 10 Business Days of the Security Agent requiring it to be so remedied or at any time following the occurrence of an Acceleration Event.

20.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

21. **EFFECTIVENESS OF SECURITY**

21.1 **Continuing security**

- (a) The Security created by or pursuant to this Debenture and each Legal Charge shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be constituted by this Debenture or any Legal Charge will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

21.2 **Cumulative rights**

The Security created by or pursuant to this Debenture and each Legal Charge, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture and each Legal Charge.

21.3 **Failure to execute**

Failure by one or more parties ("**Non-Signatories**") to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute this Debenture. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

21.4 **No prejudice**

The Security created by or pursuant to this Debenture and each Legal Charge, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

21.5 **Remedies and waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture or any Legal Charge. No election to affirm this Debenture or any Legal Charge on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

21.6 **No liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any Legal Charge or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

21.7 **Partial invalidity**

If, at any time, any provision of this Debenture or any Legal Charge is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture and each Legal Charge nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture or any Legal Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

21.8 **Waiver of defences**

The obligations assumed, and the Security created, by each Chargor under this Debenture and each Legal Charge, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 21.8, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture and each Legal Charge (without limitation and whether or not known to the relevant Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

21.9 **Chargor intent**

Without prejudice to the generality of Clause 21.8 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture and each Legal Charge, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

21.10 **Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the relevant Chargor under this Debenture or any Legal Charge. This waiver applies irrespective of any law or any provision of this Debenture or any Legal Charge to the contrary.

21.11 **Deferral of rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or any Legal Charge:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture or any Legal Charge;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under this Debenture or any Legal Charge or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture or any Legal Charge by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Debenture or any Legal Charge to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 18 (*Application of Proceeds*).

21.12 **Additional Security**

The Security created by each Chargor under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

22. **PRIOR SECURITY INTERESTS**

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Debenture or any Legal Charge, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- (b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the relevant Chargor.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the relevant Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default interest*).

23. **SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of any Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the relevant Chargor) be treated as having been credited to a new account of the relevant

Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

24. **SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Security Agent under this Debenture and each Legal Charge (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

25. **RELEASE OF SECURITY**

25.1 **Release of Security**

Upon the expiry of the Security Period or in accordance with the Finance Documents, the Security Agent shall, at the request and cost of each Chargor, release and cancel the Security constituted by this Debenture and each Legal Charge and procure the reassignment to each Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture and each Legal Charge, in each case subject to Clause 25.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

25.2 **Clawback**

If the Security Agent reasonably considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargors under this Debenture or any Legal Charge and the Security constituted by that or those documents will continue and such amount will not be considered to have been irrevocably discharged.

26. **SET-OFF**

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after an Acceleration Event to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to a Chargor and apply any credit balance to which the relevant Chargor is entitled on any account with the Security Agent in accordance with Clause 18 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

27. **CHANGES TO PARTIES**

27.1 **No assignments or transfers by Chargor**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture or any Legal Charge.

27.2 **Assignments and transfers by the Security Agent**

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture and any Legal Charge. The Security Agent shall be entitled to disclose such information concerning any Chargor and this Debenture or any Legal Charge as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

27.3 **Consent of Chargors**

- (a) Each Chargor consents to new Subsidiaries becoming Chargors by executing a Security Accession Deed and irrevocably appoints the Parent as its agent for the purpose of executing accession deeds on its behalf.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

27.4 **English language**

- (a) Any notice given under or in connection with this Debenture, any Security Accession Deed and any Legal Charge must be in English.
- (b) All other documents provided under or in connection with this Debenture, any Security Accession Deed and any Legal Charge must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

28. **DISCRETION AND DELEGATION**

28.1 **Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Legal Charge by the Security Agent or any Receiver may, subject to the terms and conditions of the Facilities Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

28.2 **Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) or any Legal Charge on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

29. **COUNTERPARTIES**

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

30. **GOVERNING LAW**

This Debenture and each Legal Charge and all non-contractual obligations arising out of or in connection with it are governed by English law.

31. **JURISDICTION**

31.1 **English Courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Debenture or any Legal Charge (including a dispute relating to the existence, validity or termination of this Debenture or any Legal Charge or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture or any Legal Charge).

31.2 **Convenient Forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

THIS DEBENTURE has been executed and delivered as, and is intended to take effect as, a deed by each Chargor and has been signed by the Security Agent on the date written on the first page of this Debenture.

SCHEDULE 1
THE CHARGORS

Name of Chargor	Registration number	Jurisdiction of Incorporation
The Leaders Romans Midco 2 Limited	09939213	England & Wales
Leaders The Rental Agents Limited	08619691	England & Wales
Romans 1 Limited	08652570	England & Wales
Romans 2 Limited	08653077	England & Wales
Romans 3 Limited	08653616	England & Wales
The Leaders Romans Bidco Limited	09797397	England & Wales
Leaders Sales Limited	04597727	England & Wales
Leaders Lettings Limited	07111438	England & Wales
Leaders First in Letting Limited	08614101	England & Wales
Leaders Limited	01690574	England & Wales
Relocate UK Limited	03009421	England & Wales
Elldae Franchising Limited	06247563	England & Wales
Leaders Lettings Trading Limited	05476878	England & Wales
The Romans Group (UK) Limited	02161874	England & Wales
Boyer Planning Limited	02529151	England & Wales
LRG Financial Services Limited	03155032	England & Wales
Romans Professional Services Limited	02606388	England & Wales

LRG Employees Limited	10854720	England & Wales
Revolution Property Management Limited	05877457	England & Wales

**SCHEDULE 2
SCHEDULED ACCOUNTS**

Part I - Accounts

Chargor	Bank	Account name	Currency	Sort code	Account number
The Leaders Romans Bidco Limited	Natwest	The Leaders Romans Bidco Limited - Current Account	GBP		
LRG Employees Limited	Natwest	LRG Employees Limited - Current Account	GBP		
Revolution Property Management Limited	Santander	Revolution Property Management Limited - Wages Business Account	GBP		
Revolution Property Management Limited	Santander	Revolution Property Management Limited - Rev Account	GBP		
Revolution Property Management Limited	Santander	Revolution Property Management Limited - Business Current Account	GBP		
Leaders Limited	Barclays	Aston Mead Estate Agents Limited - Office Current Account	GBP		
Leaders Limited	HSBC	Leaders Limited - Business Current Account	GBP		
Leaders Limited	Lloyds	Leaders Limited - Current Account	GBP		
Leaders Sales Limited	Lloyds	Leaders Sales Limited - Current Account	GBP		
Relocate UK Limited	Lloyds	Relocate (UK) Ltd - Current Account	GBP		
Leaders Limited	Lloyds	Jordans Residential Lettings Limited - Current Account	GBP		
Leaders Limited	Lloyds	Prescott Hall Limited - Current Account	GBP		
Leaders Limited	Lloyds	Upp Property Office Account	GBP		

Leaders The Rental Agents Limited	Lloyds	Leaders the Rental Agents Limited	GBP	██████	██████
Leaders Limited	NatWest	Leaders Limited Office Account - Current Account	GBP	██████	██████
Relocate UK Limited	NatWest	Relocate UK Limited - Current Account	GBP	██████	██████
Eldee Franchising Limited	NatWest	Eldee Franchising Limited - Current Account	GBP	██████	██████
Leaders Sales Limited	NatWest	Leaders Sales Limited - Current Account	GBP	██████	██████
Leaders Limited	Natwest	Jordan's Residential Lettings Limited - Office Account	GBP	██████	██████
Leaders Limited	NatWest	Town & Country Property Services (Worcester) Limited – Office Account	GBP	██████	██████
Leaders Limited	Investec	Leaders Limited - Office Account	GBP	██	██████
Leaders Limited	Lloyds	Leaders Limited – Flex Account	GBP	██████	██████
Leaders Limited	Lloyds	Leaders Limited - Country Prop Management	GBP	██████	██████
Romans Professional Services Limited	Natwest	Romans Professional Services Limited - Current Account	GBP	██████	██████
The Romans Group (UK) Limited	Natwest	REA - Current Account	GBP	██████	██████
LRG Financial Services Limited	Natwest	LRG FS - Current Account	GBP	██████	██████
Boyer Planning Limited	Natwest	Boyer - Current Account	GBP	██████	██████
Boyer Planning Limited	Lloyds	Boyer Planning Limited - Current Account	GBP	██████	██████
LRG Financial Services Limited	Lloyds	Romans Mortgage Services Limited - Current Account	GBP	██████	██████

Part II – Control Accounts

None.

SCHEDULE 3
SCHEDULED ASSIGNED CONTRACTS

None.

SCHEDULE 4
SCHEDULED INTELLECTUAL PROPERTY

Trade mark	UK trade Mark No.	No. marks in series	Status
Atkinson & Keene	UK00002607008	3	Registered
Romans (logos)	UK00002382532	7	Registered
Romans (words)	UK00002242449	1	Registered
Head Projects	UK00002429520	1	Registered
Lennon	UK00002429517	1	Registered
flower	UK00002429519	1	Registered
Boyer Planning	UK00002452694	1	Registered
Leaders Romans Group	UK00003347824	6	Examination
Leaders	UK00002245394	1	Registered
Leaders the rental agents	UK00002245415	2	Registered
Leaders	UK00002509882	2	Registered
Leaders (current)	UK00003041900	2	Registered
Leaders (current portrait)	UK00003041907	4	Registered
Leaders (with strap)	UK00003041919	6	Registered
Bode Insurance Solutions	Unregistered	N/A	Unregistered
On time rental payments	UK00002539126	1	Registered
On time rental collections	UK00002576664	1	Registered

SCHEDULE 5
SCHEDULED INSURANCE POLICIES

None.

SCHEDULE 6
SCHEDULED SHARES

Chargor	Name of company in which shares are held	Number and class of shares
The Leaders Romans Midco 2 Limited	The Leaders Romans Bidco Limited	1,000 ordinary shares of £1.00 each
The Leaders Romans Bidco Limited	Romans 1 Limited	6,050,850 A ordinary shares of £0.0001 each 1,749,150 B ordinary shares of £0.01 each 450,000 C1 ordinary shares of £0.01 each 340,000 C2 ordinary shares of £0.01 each 340,000 C3 ordinary shares of £0.01 each 350,000 C4 ordinary shares of £0.01 each 220,000 C5 ordinary shares of £0.01 each 100,000 C6 ordinary shares of £0.025 each 32,000 D1 ordinary shares of £0.0001 each 168,000 D2 ordinary shares of £0.0001 each 1,000 E ordinary shares of £0.0001 each
The Leaders Romans Bidco Limited	LRG Employees Limited	100 ordinary shares of £1.00 each
The Leaders Romans Bidco Limited	Revolution Property Management Limited	1 ordinary share of £1.00
The Leaders Romans Bidco Limited	Leaders Lettings Limited	714,000 A ordinary shares of £0.01 each 36,000 B ordinary shares of £0.01 each 114,000 C1 ordinary shares of £0.01 each 30,000 C2 ordinary shares of £0.01 each

		40,000 C3 ordinary shares of £0.01 each 15,000 C4 ordinary shares of £0.01 each 20,000 C5 ordinary shares of £0.01 each 10,000 C6 ordinary shares of £0.01 each 15,000 C7 ordinary shares of £0.01 each 6,000 C8 ordinary shares of £0.01 each 70 D ordinary shares of £100.00 each
Romans 1 Limited	Romans 2 Limited	1 ordinary share of £1.00
Romans 2 Limited	Romans 3 Limited	1 ordinary share of £1.00
Romans 3 Limited	The Romans Group (UK) Limited	12,415,123 ordinary shares of £0.001 each
The Romans Group (UK) Limited	Boyer Planning Limited	98 ordinary shares of £1.00 each
The Romans Group (UK) Limited	Romans Professional Services Limited	114 ordinary shares of £1.00 each
The Romans Group (UK) Limited	LRG Financial Services Limited	100 ordinary shares of £1.00 each
Leaders Lettings Limited	Leaders First in Letting Limited	1 ordinary share of £1.00
Leaders First in Letting Limited	Leaders The Rental Agents Limited	1 ordinary share of £1.00
Leaders The Rental Agents Limited	Leaders Lettings Trading Limited	83,000 A ordinary shares of £1.00 each 17,000 B ordinary shares of £1.00 each
Leaders Lettings Trading Limited	Relocate UK Limited	100 ordinary shares of £1.00 each
Leaders Lettings Trading Limited	Leaders Limited	100,000 ordinary shares of £0.01 each
Leaders Limited	Elldee Franchising Limited	2 ordinary shares of £1.00 each
Leaders Limited	Leaders Sales Limited	2 ordinary shares of £1.00 each

SCHEDULE 7
FORM OF LEGAL CHARGE

Draft: #

DATED [•]

[ENTER CHARGOR NAME]

AS THE CHARGOR

IN FAVOUR OF

GLAS TRUST CORPORATION LIMITED

AS THE SECURITY AGENT

LEGAL CHARGE
RELATING TO *[SPECIFY PROPERTIES]*

THIS CHARGE is made by way of deed on [•] by:

- (1) [Enter *Chargor Name*] (registered in England and Wales with company registration number [Enter *Chargor Registration Number*]) (the "**Chargor**") in favour of
- (2) **GLAS TRUST CORPORATION LIMITED** as trustee for each of the Secured Parties (the "**Security Agent**").

THIS DEED WITNESSES as follows:

1. **LEGAL CHARGE**

The Chargor charges with full title guarantee in favour of the Security Agent (as trustee for the Secured Parties), for the payment and discharge of the Secured Obligations, by way of first legal mortgage, the freehold and leasehold property specified in the Schedule (*Mortgaged Property*) (the "**Mortgaged Property**").

2. **IMPLIED COVENANTS FOR TITLE**

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 1 (*Legal Charge*).
- (b) It shall be implied in respect of Clause 1 (*Legal Charge*) that the Chargor is disposing of the Mortgaged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

3. **APPLICATION TO THE LAND REGISTRY**

The Chargor consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land in England and Wales forming part of the Mortgaged Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•] in favour of GLAS Trust Corporation Limited referred to in the charges register or its conveyancer."

4. **FURTHER ADVANCES**

Subject to the terms of the Facility, each Lender is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated in this Legal Charge as if set out in this Legal Charge. The Chargor consents to an application being made to the Land Registry to note the obligation to make further advances on the Charges Register relating to any registered land in England and Wales forming part of the Mortgaged Property.

5. **GOVERNING LAW**

This Legal Charge and all non-contractual obligations arising out of or in connection with it are governed by English law.

THIS CHARGE has been executed as, and is intended to take effect as, a deed by the Chargor and has been signed by the Security Agent on the date written on the first page of this Legal Charge.

**SCHEDULE TO THE LEGAL CHARGE
MORTGAGED PROPERTY**

[Specify property which is the subject of a separate Legal Charge]

Property Description	Title Number
-----------------------------	---------------------

EXECUTION PAGE TO LEGAL CHARGE

The Chargor

EXECUTED AS A DEED BY	)
[●]	)
	)
Name:	)
Title:	)
in the presence of:	)

Signature of witness:

Name:

Occupation:

Address:

.....

.....

The Security Agent

Signed by)
GLAS TRUST CORPORATION LIMITED)
for and on its behalf by)
its duly authorised officer)
Name:)
Title:)

SCHEDULE 8
FORM OF NOTICE OF CHARGED ACCOUNT

To: [Account Bank/other financial institution]

Date: [•]

Dear Sirs

We notify you that [insert name of Chargor] (the "**Chargor**") and certain other companies identified in the schedule to this notice (together the "**Customers**") charged to GLAS Trust Corporation Limited (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified below and to any other accounts from time to time maintained with you by the Customers (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [•].

Account Name[s]: [•]

Sort Code[s]: [•]

Account No[s]: [•]

[repeat list as necessary]

We irrevocably authorise and instruct you to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.

1. We also advise you that:

- (a) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn; and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

2. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
- (c) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•] marked for the attention of [•].

Yours faithfully,

.....
for and on behalf of
[Relevant Chargor]

.....
for and on behalf of
GLAS Trust Corporation Limited

As Security Agent

[On acknowledgement copy]

To: GLAS Trust Corporation Limited

Copy to: *[Insert name of Chargor]* (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....
for and on behalf of

[Insert name of Account Bank]

Dated: [•]

SCHEDULE 9
FORM OF NOTICE OF CHARGED CONTROL ACCOUNT

To: [Account Bank/other financial institution]

Date: [•]

Dear Sirs

We give you notice that, by a Debenture dated [•] (the "**Debenture**"), we have charged by way of fixed charge to GLAS Trust Corporation Limited (the "**Security Agent**") as trustee for the Secured Parties all of our right, title and interest in and to the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [•]

Sort Code[s]: [•]

Account No[s]: [•]

[repeat list as necessary] (the "**Charged Control Account[s]**")

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] Charged Control Account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

With effect from the date of your receipt of this notice:

- (a) any existing payment instructions affecting the Charged Control Accounts are to be terminated and all payments and communications in respect of the Charged Control Accounts should be made to the Security Agent or to its order (with a copy to us); and
- (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Charged Control Accounts belong to the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•] marked for the attention of [•].

Yours faithfully,

.....
for and on behalf of
[Relevant Chargor]

Form of Acknowledgement of Charged Control Account

To: GLAS Trust Corporation Limited (the "**Security Agent**")

Date:

Dear Sirs

We confirm receipt from [●] (the "**Chargor**") of a notice dated [●] of a fixed charge upon the terms of a Debenture dated [] (the "**Debenture**") of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[List relevant accounts here]

(the "**Charged Control Account[s]**").

We confirm that the balance standing to the Charged Control Account[s] at today's date is [●], no fees or periodic charges are payable in respect of the Charged Control Account[s] and there are no restrictions on (a) the payment of the credit balance on the Charged Control Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the Charged Control Account[s] in favour of the Security Agent or any third party.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any Charged Control Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Charged Control Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in [any of] the Charged Control Account[s] and will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the Charged Control Account[s].

We will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Charged Control Account[s] to the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law.

Yours faithfully,

.....
for and on behalf of
[Account Bank/other financial institution]

SCHEDULE 10
FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED CONTRACT

To: [•]

Date: [•]

Dear Sirs

Re: [here identify the relevant Assigned Contract] (the "Agreement")

We notify you that, [insert name of Chargor] (the "**Chargor**") has [charged in favour of]/[assigned to] GLAS Trust Corporation Limited (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [•].

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
3. after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•], marked for the attention of [•].

Yours faithfully,

.....
for and on behalf of [**Relevant Chargor**]

[*On acknowledgement copy*]

To: GLAS Trust Corporation Limited

Copy to: [*insert name and address of Chargor*]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....
for and on behalf of
[*insert name of Counterparty*]

Dated:

SCHEDULE 11
FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the "Policies")

We notify you that, [insert name of Chargor] (the "**Chargor**") has assigned to GLAS Trust Corporation Limited (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in [its proceeds and claims under] the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●].

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
3. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) after receipt of written notice in accordance with paragraph 1 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
- (c) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (d) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: GLAS Trust Corporation Limited

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....
for and on behalf of
[insert name of insurance company]

Dated: [●]

SCHEDULE 12
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) The Leaders Romans Midco 2 Limited, a company incorporated in England and Wales with registered number 09939213 (the "**Parent**");
- (2) [●] Limited, a company incorporated in England and Wales with registered number [●] (the "**New Chargor**"); and
- (3) GLAS Trust Corporation Limited as security trustee for itself and the other Secured Parties (the "**Security Agent**").

RECITAL:

This deed is supplemental to a debenture dated [●] July 2019 between, amongst others, the Parent, each Chargor named therein and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

3. **INTERPRETATION**

3.1 **Definitions**

Terms defined in the Debenture shall have the same meaning when used in this deed.

3.2 **Construction**

Clauses 1.3 (*Construction*) to 1.12 (*Security Agent assumes no obligation*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the "Debenture" and other similar expressions were references to this deed.

4. **ACCESSION OF NEW CHARGOR**

4.1 **Accession**

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

4.2 **Covenant to pay**

The New Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations when they fall due and indemnify the Security Agent and each of the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

4.3 **Fixed charge over Real Property**

The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property not mortgaged under any Legal Charge (as may be entered into from time to time) and all Related Rights.

4.4 Fixed charge over Tangible Movable Property

The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

4.5 Fixed charge over Intellectual Property

The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to Intellectual Property and all Related Rights.

4.6 Fixed charge over Accounts

The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Accounts and all Related Rights.

4.7 Fixed charge over Control Accounts

The New Chargor charges by way of first fixed charge, all of its rights, claims, title and interest from time to time in and to each Control Account and all Related Rights.

4.8 Fixed charge over Investments

The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.9 Fixed charge over Shares

The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.10 Fixed charge over goodwill

The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of the New Chargor.

4.11 Fixed charge over Insurance Policies

The New Chargor charges by way of first fixed charge, all of its rights, title and interest from time to time in and to each Insurance Policy of the New Chargor (except to the extent validly and effectively assigned pursuant to Clause 4.11 (*Assignment of Insurance Policies*)), and all Related Rights.

4.12 Assignment of Assigned Contracts

The New Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Assigned Contract and all Related Rights.

4.13 Assignment of Insurance Policies

The New Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy and all Related Rights.

4.14 Floating charge

- (a) The New Chargor charges by way of first floating charge in favour of the Security Agent all its present and future assets and undertakings, other than any asset effectively charged or assigned under Clause 4 (*Accession of New Chargor*).
- (b) The floating charge created pursuant to paragraph (a) of Clause 4.14 above shall be deferred in point of priority to all Fixed Security validly and effectively created by the New Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 4.14 above.

5. IMPLIED COVENANTS FOR TITLE

- 5.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 4 (*Accession of New Chargor*).
- 5.2 It shall be implied in respect of Clause 4 (*Accession of New Chargor*) that the New Chargor is disposing of the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

6. NEGATIVE PLEDGE

The New Chargor shall not, at any time during the Security Period, create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets save as permitted by the Finance Documents.

7. CONSENT OF EXISTING CHARGORS

The Parent, for itself and as agent for each of the other Chargors under the Debenture, agrees to the terms of this deed and agrees that its execution will in no way prejudice or affect the Security granted by each of them under (and covenants and undertakings given by each of them in) the Debenture.

8. CONSTRUCTION OF DEBENTURE

- (a) The Debenture shall remain in full force and effect as supplemented by this deed.
- (b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed.

9. DESIGNATION AS A FINANCE DOCUMENT

This deed is designated as a Finance Document.

10. FAILURE TO EXECUTE

Failure by one or more parties ("**Non-Signatories**") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other Parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

11. **NOTICES**

The New Chargor confirms that its address details for notices are as follows:

Address: [•]

Facsimile: [•]

Attention: [•]

12. **COUNTERPARTS**

This deed may be executed in any number of counterparts and this has the same effect as if the signature on the counterparts were on a single copy of this deed.

13. **GOVERNING LAW**

This deed and all non-contractual obligations arising out of or in connection with it are governed by English law.

14. **JURISDICTION**

14.1 **English Courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this deed (including a dispute relating to the existence, validity or termination of this deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this deed).

14.2 **Convenient Forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

THIS DEED has been executed and delivered as, and is intended to take effect as, a deed by the New Chargor and has been signed by the Security Agent on the date written on the first page of this Debenture.

SIGNATURES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a DEED by
[Name of New Chargor] acting by:

[•] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [•]

Facsimile: [•]

Attention: [•]

THE PARENT

EXECUTED as a DEED by
THE LEADERS ROMANS MIDCO 2 LIMITED acting by:

[•] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

THE SECURITY AGENT

EXECUTED as a **DEED** by
GLAS TRUST CORPORATION LIMITED acting by:

[•] as Authorised Signatory: _____

Notice Details

Address: [•]

Facsimile: [•]

Attention: [•]

Email: [•]

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

Scheduled Accounts

Part I – Accounts

[•]

Part II – Control Accounts

[•]

SCHEDULE 2

Scheduled Assigned Contracts

[•]

SCHEDULE 3

Scheduled Intellectual Property

[•]

SCHEDULE 4

Scheduled Insurance Policies

[•]

SCHEDULE 5

Scheduled Shares

[•]

EXECUTION PAGE TO DEBENTURE

The Chargors

EXECUTED AS A DEED BY)
THE LEADERS ROMANS MIDCO 2 LIMITED)

Name: Michael Edward John Palmer)

Title: CFO)

in the presence of:

Signature of witness:

Name:

Occupation:

Address:

EXECUTED AS A DEED BY)
LEADERS THE RENTAL AGENTS LIMITED)

Name: Michael Edward Smith)

Title: Director)

in the presence of:

Signature of witness:

Name:

Occupation:

Address:

PETER KAVANAGH

CEO

EXECUTED AS A DEED BY)
REVOLUTION PROPERTY MANAGEMENT)
LIMITED)

Name: Michael Edward John Palmer)

Title: CFO)

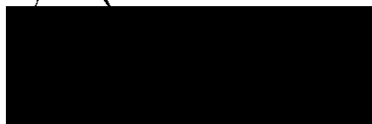
in the presence of:

Signature of witness:

Name:

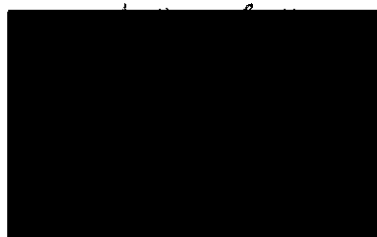
Occupation:

Address:



Peter Karpman

CFO



EXECUTED AS A DEED BY
ROMANS 1 LIMITED

Name: Michael Edward John Palmer)

Title: CFO)

in the presence of:

Signature of witness:

Name:

Occupation:

Address:

[Redacted]

PETER KANANAPUN

CFO

[Redacted]

[Redacted]

[Redacted]

[Redacted]

EXECUTED AS A DEED BY
ROMANS 2 LIMITED

Name: Michael Edward Simon Palmer)

Title: CFO)

in the presence of:

Signature of witness:

Name:

Occupation:

Address:

PEER KAJANAGH
LTD

EXECUTED AS A DEED BY
ROMANS 3 LIMITED

Name: Michael Edward John Palmer)

Title: CFO)

in the presence of:

Signature of witness:

Name:

Occupation:

Address:

EXECUTED AS A DEED BY
THE LEADERS ROMANS BIDCO LIMITED

Name: Michael Edward John Jones

Title: CFO

in the presence of:

Signature of witness:

Name:

Occupation:

Address:

EXECUTED AS A DEED BY
LEADERS SALES LIMITED

Name: Michael Edward John Palmer)

Title: CFO)

in the presence of:)

Signature of witness:)

Name:)

Occupation:)

Address:)

EXECUTED AS A DEED BY
LEADERS LETTINGS LIMITED

Name: Michael Edward Sina Palmer)

Title: CFO)

in the presence of:

Signature of witness:

Name:

PETER KAVANAGH

Occupation:

CEO

Address:

EXECUTED AS A DEED BY
LEADERS FIRST IN LETTING LIMITED

Name: Michael Edward John Palmer)

Title: CFO)

in the presence of:

Signature of witness:

Name:

Occupation:

Address:

EXECUTED AS A DEED BY
LEADERS LIMITED

Name: Michael Edward John Palmer
Title: CFO

in the presence of:

Signature of witness:

Name:

Occupation:

Address:

EXECUTED AS A DEED BY
RELOCATE UK LIMITED

Name: Michael Edward John Bone)

Title: CFO)

in the presence of: (

Signature of witness:

Name:

Occupation:

Address:

EXECUTED AS A DEED BY
ELLDEE FRANCHISING LIMITED

Name: Michael Edward John Palmer

Title: CFO

in the presence of:

Signature of witness:

Name:

Occupation:

Address:

EXECUTED AS A DEED BY)
LEADERS LETTINGS TRADING LIMITED)

Name: Michael Edward John Palmer)

Title: CFO)

in the presence of:

Signature of witness:

Name:

Occupation:

Address:

Peter Kouchayh

CFO

EXECUTED AS A DEED BY
THE ROMANS GROUP (UK) LIMITED

Name: Michael Edward John Palmer

Title: CFO

in the presence of:

Signature of witness:

Name:

Peter Kavanagh

Occupation:

CFO

Address:

EXECUTED AS A DEED BY
BOYER PLANNING LIMITED

Name: Michael Edward Sam Blane

Title: CFO

in the presence of:

Signature of witness:

Name:

Occupation:

Address:

EXECUTED AS A DEED BY)
LRG FINANCIAL SERVICES LIMITED)

Name: Michael Edward John Palmer)

Title: CFO)

in the presence of:

Signature of witness:

Name:

Occupation:

Address:



Peter Koochugh
CFO



EXECUTED AS A DEED BY
ROMANS PROFESSIONAL SERVICES LIMITED)

Name: Michael Edward John Blaw)

Title: CFO)

in the presence of:

Signature of witness:

Name:

Occupation:

Address:

EXECUTED AS A DEED BY
LRG EMPLOYEES LIMITED

Name: Michael Edward John Palmer

Title: CFO

in the presence of:

Signature of witness:

Name:

Occupation:

Address:

PETER KANANJACH

CEO

The Security Agent

Signed by **GLAS TRUST CORPORATION**
LIMITED

for and on its behalf by

Name: **SIMON SCHIFF**
Title: **LEGAL COUNSEL**

Address: 45 Ludgate Hill,
London EC4M 7JU,
United Kingdom

Attention: Transaction Management Group / Project Lion

Email: tmg@glas.agency